

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF PENNSYLVANIA

In re:

IRON WILL AG, LLC,

Debtor.

CHAPTER 12

BK No. 14-05700

CLERK OF BANKRUPTCY COURT

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WILKES-BARRE, PA

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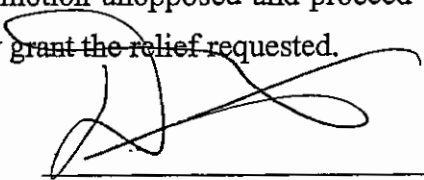
***AMENDED* NOTICE**

The Debtor filed a Motion For Order (Second) Modifying Plan After Confirmation herein on April 17, 2020, and filed an Amended Motion and the annexed First Amended Post-Confirmation Chapter 12 Plan herein on April 24, 2020. The Debtor is moving to amend the confirmed Chapter 12 Plan to extend the deadline for final payment from December 20, 2019, to September 30, 2020, and to increase the final payment from \$49,945.03 to \$57,755.00.

If you object to the relief requested, you must file your objection/response by **May 15, 2020**, with the Clerk of Bankruptcy Court, 274 Max Rosenn U.S. Courthouse, 197 South Main Street, Wilkes-Barre, Pennsylvania 18701, and serve a copy upon the undersigned attorneys for the Debtor, and Lawrence G. Frank, Esq., Chapter 12 Trustee, 100 Aspen Drive, Dillsburg, PA 17019.

If you file and serve an objection/response within the time permitted, the Court will schedule a hearing and you will be notified. If you do not file an objection/response within the time permitted, the Court will deem the motion unopposed and proceed to consider the motion without further notice or hearing and may grant the relief requested.

Dated: April 24, 2020



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UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF PENNSYLVANIA

In re:

IRON WILL AG, LLC

Debtor.

CHAPTER 12

**FIRST AMENDED
POST-CONFIRMATION
CHAPTER 12 PLAN**

BK No. 14-05700

The Debtor Iron Will Ag, LLC (the "Debtor"), hereby submits the following First Amended Post-Confirmation Chapter 12 Plan pursuant to Chapter 12 of the United States Bankruptcy Code:

PAYMENTS

1. The Debtor shall submit portions of its future income to the control and supervision of the Trustee as is necessary for the execution of this Plan. The Debtor shall pay the Trustee the amount of \$47,557.00 on December 20, 2015, the amount of \$53,000.00 on December 20, 2017, the amount of \$53,000.00 on December 20, 2018, and the amount of \$57,755.00 on September 30, 2020. The principal term of the Plan is five (5) years. The total amount of the Plan payments during the principal term is \$211,312.00.

CLASSIFICATION OF CLAIMS

2. The Debtor designates the following classes of claims:

Class I: The claim of the USDA Farm Service Agency (hereinafter "FSA"), in the amount of \$395,830.48, as of the Petition Date, based on a filed proof of claim, fully secured by second priority mortgage interest in the parcel of real property located in Abbott Township, County of Potter, and Commonwealth of Pennsylvania, identified as Tax Map No. 010-011-071; and further secured by a first priority non-purchase money security interest in all livestock, equipment and accounts.

Class II: The claim of USDA, CCC Farm Service Agency (hereinafter "FSA-CCC"), in the amount of \$23,826.37, as of the Petition Date, based on a filed proof of claim, less a post-petition payment in the amount of \$5055, fully secured by a first priority purchase-money security interest in one 36' diameter x 6 rings SUKUP grain bin.

Class III: The claim of Northwest Savings Bank, in the amount of \$48,550.72, as of the Petition Date, based on a filed proof of claim, secured by a second priority blanket security interest in livestock, inventory and accounts.

Class IV: The claim of Northwest Savings Bank, in the amount of \$32,639.09, as of the Petition Date, based on a filed proof of claim, secured by a first priority mortgage interest in the real property located in Abbott Township, County of Potter, and Commonwealth of Pennsylvania, identified as Tax Map No.: 010-011-071; and a third priority blanket security interest in livestock, inventory and accounts.

Class V: The claim of Northwest Savings Bank, in the amount of \$80,965.73, as of the Petition Date, based on a filed proof of claim, secured by a third priority mortgage interest in the real property located in Abbott Township, County of Potter, and Commonwealth of Pennsylvania, identified as Tax Map No.: 010-011-071; and a fourth priority blanket security interest in livestock, inventory and accounts.

Class VI: The claim of Northwest Savings Bank, in the amount of \$80,818.78, as of the Petition Date, based on a filed proof of claim, secured by a fifth priority blanket security interest in livestock, inventory and accounts.

Class VII: The claim of CNH Capital America (hereinafter "CNH"), in the amount of \$12,922.83, as of the Petition Date, based on a filed proof of claim, fully secured by first priority purchase-money security interest in one 2010 New Holland T570 Tractor.

Class VIII: The claim of CNH, in the amount of \$1,605.83, as of the Petition Date, based on a filed proof of claim, fully secured by first priority purchase-money security interest in one 2010 New Holland 163 Hay Tedder.

Class IX: The claim of CNH, in the amount of \$6,901.88, as of the Petition Date, based on a filed proof of claim, fully secured by first priority purchase-money security interest in one 2010 New Holland H7450 Disc Mower.

Class X: The claim of Potter County, in the amount of \$7,512.13, as of July 31, 2015, inclusive of post-petition accruals, said claim being fully secured by a first priority tax lien encumbering the Debtors' interest in a parcel of real property located in Abbott Township, County of Potter, and Commonwealth of Pennsylvania, identified as Tax Map No.: 010-011-071.

Class XI: The allowed claims of creditors other than Classes I through X.

TREATMENT OF CLAIMS

3. Each holder of a secured claim shall retain the lien securing such claim to the extent of the allowed amount of such claim, until the claim is paid in full.

4. Claims shall be paid and treated as follows:

Class I: The Class I claim of FSA secured by real estate shall be allowed in the amount of 300,000 (the "Real Estate Secured Claim"); and the Class I claim of FSA secured by farm machinery, equipment, livestock and inventory, shall be allowed for the balance in the amount of \$95,830.48 (the "Equipment Secured Claim").

FSA shall be paid the allowed amount of the Real Estate Secured Claim with interest thereon from the effective date of the Plan at the discount rate of 2.25% per annum, in fixed annual payments in the amount of \$11,453, due on December 20, 2015, December 20,

2017, December 20, 2018, and September 30, 2020. Thereafter, on the 20th day of December each year commencing December 20, 2020, FSA shall be paid the amount of 12,325.00, which payments shall continue until such Class I claim is paid in full with interest as provided herein. Payments in respect of such Class I Real Estate Secured Claim shall be made through payments to the Trustee during the principal term of the Plan, and directly by the Debtor thereafter. The estimated length of the total repayment term is forty (40) years.

FSA shall be paid the allowed amount of the Equipment Secured Claim with interest thereon from the effective date of the Plan at the discount rate of 2.0% per annum, in fixed annual payments in the amount of \$7,458, due on December 20, 2015, December 20, 2017, December 20, 2018, and September 30, 2020. Thereafter, on the 20th day of December each year commencing December 20, 2020, FSA shall be paid the amount of 8,025.00, which payments shall continue until such Class I Equipment Secured Claim is paid in full with interest as provided herein. Payments in respect of such Class I Equipment Secured Claim shall be made through payments to the Trustee during the principal term of the Plan, and directly by the Debtor thereafter. The estimated length of the total repayment term is fifteen (15) years.

FSA shall be granted a rollover lien interest in post-petition additions and substitutions of the collateral securing its Equipment Secured Claim.

The Debtor shall pay all post-petition real property taxes as the same shall come due and shall maintain property and casualty insurance coverage for the FSA collateral naming FSA as a mortgagee and additional insured.

Class II: FSA -CCC, as holder of such Class II claim, shall be paid the full amount of such claim, with interest thereon from the effective date of the Plan at the discount rate of 2.00% per annum, within the five (5) year principal term of the plan, pro-rata with certain other secured claims, through annual payments to the Trustee as provided in paragraph 5 hereof.

Class III: Northwest Savings Bank (hereinafter "Northwest"), as the holder of the Class III Claim, shall be paid the full amount of such claim, together with interest thereon from the effective date of the Plan at the discount rate of four percent (4%) per annum, in payments in the amount of \$2,252.00, equal to interest accruing in respect of such Class III claim plus \$310 in principal reduction, due on December 20, 2015, December 20, 2017, December 20, 2018, and September 30, 2020. Thereafter, on the 20th day of December each year commencing December 20, 2020, Northwest shall be paid the amount of \$6,935.00 per annum, which payments shall continue until December 20, 2022, when the entire balance of such Class III claim shall be all due and payable.

Payments in respect of such Class III claim shall be made through the Trustee for the five (5) year principal term of the Plan as provided herein, and directly by the Debtor thereafter commencing December 20, 2020.

Northwest shall be granted a rollover lien interest in post-petition additions and substitutions to the collateral securing its Class III Claim, in the same priority that it held pre-petition.

Class IV: Northwest, as the holder of the Class IV Claim, shall be paid the full amount of such claim, together with interest thereon from the effective date of the Plan at the discount rate of four percent (4%) per annum, in payments in the amount of \$1,437.00, equal to interest accruing in respect of such Class IV claim plus \$131 in principal reduction, due on December 20, 2015, December 20, 2017, December 20, 2018, and September 30, 2020. Thereafter, on the 20th day of December each year commencing December 20, 2020, Northwest shall be paid the amount of \$2,510.00 per annum, which payments shall continue until December 20, 2022, when the entire balance of such Class IV claim shall be all due and payable.

Payments in respect of such Class IV claim shall be made through the Trustee for the five (5) year principal term of the Plan as provided herein, and directly by the Debtor thereafter commencing December 20, 2020.

Class V: Northwest, as the holder of the Class V claim, shall be paid the full amount of such claim, together with interest thereon from the effective date of the Plan at the discount rate of four percent (4%) per annum, in payments in the amount of \$3,563.00, equal to interest accruing in respect of such Class V claim plus \$324 in principal reduction, due on December 20, 2015, December 20, 2017, December 20, 2018, and September 30, 2020. Thereafter, on the 20th day of December each year commencing December 20, 2020, Northwest shall be paid the amount of \$6,240.00 per annum, which payments shall continue until December 20, 2022, when the entire balance of such Class V claim shall be all due and payable.

Payments in respect of such Class V claim shall be made through the Trustee for the five (5) year principal term of the Plan as provided herein, and directly by the Debtor thereafter commencing December 20, 2020.

Class VI: Northwest, as the holder of the Class VI claim, shall be paid the full amount of such claim, together with interest thereon from the effective date of the Plan at the discount rate of four percent (4%) per annum, in payments in the amount of \$3,748.00, equal to interest accruing in respect of such Class VI claim plus \$515 in principal reduction, due on December 20, 2015, December 20, 2017, December 20, 2018, and September 30, 2020. Thereafter, on the 20th day of December each year commencing December 20, 2020, Northwest shall be paid the amount of \$11,650.00 per annum, which payments shall continue until December 20, 2022, when the entire balance of such Class VI claim shall be all due and payable.

Payments in respect of such Class VI claim shall be made through the Trustee for the five (5) year principal term of the Plan as provided herein, and directly by the Debtor thereafter commencing December 20, 2020.

Northwest shall be granted a rollover lien interest in post-petition additions and substitutions of the collateral securing its Class VI Claim, in the same priority that it held pre-petition.

Class VII - IX: CNH as holder of the Class VII, VIII and IX claims, shall be paid the full amount of such claims, with interest thereon from the effective date of the Plan at the discount rate of 4.00% per annum, within the five (5) year principal term of the plan, pro-rata

with certain other secured claims, through annual payments to the Trustee as provided in paragraph 5 hereof.

Class X: Potter County, as holder of such Class X claim, shall be paid the full amount of such claim, inclusive of post-petition accruals, with interest thereon at the statutory rate of 9% per annum, in payments in the amount of \$1,171, due on December 20, 2015, December 20, 2017, December 20, 2018, and September 30, 2020, and thereafter on the 20th day of December each year commencing December 20, 2020, until the balance of such Class X claim is paid in full with interest as provided herein. The estimated total repayment term is ten (10) years. Payments in respect of such Class X claim shall be made through the Trustee for the five (5) year principal term of the Plan as provided herein, and directly by the Debtor thereafter commencing December 20, 2020.

Class XI: The amount of \$6,000.00 shall be paid in respect of all Class XI claims of general unsecured creditors as filed and allowed, from payments to the Trustee as provided herein. Class XI creditors are projected to receive a dividend equal to three percent (3%), based on the amount of claims filed prior to the claims bar date, in the total amount of \$190,111.23.

PRIORITY OF DISTRIBUTION

5. The Trustee shall make distribution from payments by the Debtor to the Trustee under the Plan as follows:

a) First, in payment of Trustee fees and expenses entitled to priority as an expense of administration pursuant to 11 U.S.C. §503(b);

b) Second, in respect of the fixed payments due in respect of the Class I, III, IV, V, VI and X claims;

c) Third, in payment of expenses entitled to priority as an expense of administration pursuant to 11 U.S.C. §503(b), including attorney's fees and expenses in the estimated total amount of \$16,732.00;

d) Fourth, pro-rata in respect of the Class II, VII, VIII and IX claims;

f) Fifth, pro rata in respect of Class XI claims.

MEANS OF EXECUTION OF THE PLAN

6. Title to property of the estate, subject to valid and existing liens, shall vest in the Debtor upon confirmation of the Plan.

7. The Debtor shall continue in control of its business and shall have all rights to operate in the ordinary course of business. During the term of the Plan, the Debtor may obtain credit secured by a lien against property of the estate with Court approval, subject to the rights of existing secured creditors under State Law.

8. The Debtor hereby assumes all executory leases under terms agreed to by the parties.

IRON WILL AG, LLC

Dated: April 23, 2020

/s/ Lee T. Garner

By: Lee T. Gardner, Managing Member

Dated: April 23, 2020

/s/ David H. Ealy

David H. Ealy, Esq., Of Counsel

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